



CITY COUNCIL  
ATLANTA, GEORGIA

00-R-2055

A RESOLUTION BY

COUNCILMEMBER SHERRY DORSEY

*Michael R. Dorsey*  
*Mable Thomas*

A RESOLUTION TO REQUEST THAT A TASKFORCE BE APPOINTED BY THE MAYOR AND THE FINANCE/EXECUTIVE COMMITTEE OF THE ATLANTA CITY COUNCIL TO INQUIRE INTO THE FINDINGS OF THE FEDERAL INVESTIGATION OF THE ATLANTA CRIME RING TO DEFRAUD CITIZENS OF ATLANTA ON MORTGAGE LOANS THROUGH A PRACTICE CALLED "FLIPPING" TO DETERMINE IF SUCH A PRACTICE HAS RESULTED IN THE SKEWING OF PROPERTY VALUES IN ATLANTA; TO REPEAL CONFLICTING RESOLUTIONS; AND FOR OTHER PURPOSES.

**WHEREAS**, federal investigators have broken up a white collar crime ring in Atlanta who defrauded more than 40 metropolitan Atlanta households in mortgage loans; and

**WHEREAS**, these dishonest buyers have, through the falsification of house appraisals and mortgage documents bought houses from legitimate sellers and then, in conspiracy with a housing appraiser, appraised the house at a higher price than the actual value; and

**WHEREAS**, this buyer would sell this house at the higher price via a new mortgage loan, and profit from the difference; and

**WHEREAS**, the City of Atlanta is interested in determining if this practice has affected skewed property values in the city.

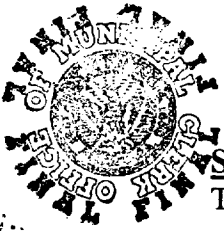
**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA as follows:**

**SECTION 1.**

That a Taskforce be appointed by the Mayor and the Finance/Executive Committee of the Atlanta City Council to inquire into the findings of the federal investigation of the Atlanta crime ring to defraud citizens of Atlanta on mortgage loans through a practice called "flipping" to determine if such a practice has resulted in the skewing of property values in Atlanta.

**SECTION 2.**

That this Taskforce composed of representative of the Mayor's Office and Finance/Executive Committee report their findings within six months of the first meeting of the Taskforce.



**SECTION 3.**

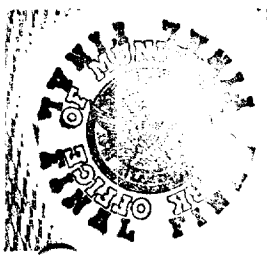
That all resolutions or parts of resolutions in conflict herewith are hereby repealed.

A true copy,

*Phonda Dauphin Johnson*  
Municipal Clerk, CM

**ADOPTED by the Council**  
**APPROVED by the Mayor**

FEB 19, 2001  
FEB 24, 2001



RCS# 2658  
2/19/01  
9:52 PM

Atlanta City Council

Regular Session

00-R-2055

Task Force to inquire findings of  
Atlanta Crime Ring re. "Flipping"  
ADOPT

YEAS: 15  
NAYS: 0  
ABSTENTIONS: 0  
NOT VOTING: 1  
EXCUSED: 0  
ABSENT 0

Unanimous

Y McCarty	Y Dorsey	Y Moore	Y Thomas
Y Starnes	Y Woolard	Y Martin	Y Emmons
Y Bond	Y Morris	Y Maddox	Y Alexander
Y Winslow	Y Muller	Y Boazman	NV Pitts

00-R-2055

00-R-2055

(Do Not Write Above This Line)

**A RESOLUTION BY**

*Wade Dorsey*  
COUNCIL MEMBER SHERRY DORSEY

*2/19/01 - Embry Dorsey as Sponsor of Resolution  
of Sponsor Brought Resolution  
Forward from Held Status*

A RESOLUTION TO REQUEST THAT A TASKFORCE BE APPOINTED BY THE MAYOR AND THE FINANCE/EXECUTIVE COMMITTEE OF THE ATLANTA CITY COUNCIL TO INQUIRE INTO THE FINDINGS OF THE FEDERAL INVESTIGATION OF THE ATLANTA CRIME RING TO DEFRAUD CITIZENS OF ATLANTA ON MORTGAGE LOANS THROUGH A PRACTICE CALLED "FLIPPING" TO DETERMINE IF SUCH A PRACTICE HAS RESULTED IN THE SKEWING OF PROPERTY VALUES IN ATLANTA; TO REPEAL CONFLICTING RESOLUTIONS; AND FOR OTHER PURPOSES.

*Unanimous*

- ☐ CONSENT REFER  
☐ REGULAR REPORT REFER  
☐ ADVERTISE & REFER  
☐ 1st ADOPT 2nd READ & REFER  
☒ PERSONAL PAPER REFER

**ADOPTED BY**  
**FEB 19 2001**

**COUNCIL**

Date Referred *12/4/00*  
Referred To: *Finance / Executive*  
Date Referred  
Referred To:  
Date Referred  
Referred To:

**First Reading**

Committee \_\_\_\_\_  
Date \_\_\_\_\_  
Chair \_\_\_\_\_  
Referred to \_\_\_\_\_

Committee *FIN Etec*  
Date *12.13.00*  
Chair \_\_\_\_\_  
Action: \_\_\_\_\_  
Fav, Adv, Hold (see rev. side) \_\_\_\_\_  
Other: \_\_\_\_\_  
Members \_\_\_\_\_  
Refer To \_\_\_\_\_

Committee \_\_\_\_\_  
Date \_\_\_\_\_  
Chair \_\_\_\_\_  
Action: \_\_\_\_\_  
Fav, Adv, Hold (see rev. side) \_\_\_\_\_  
Other: \_\_\_\_\_  
Members \_\_\_\_\_  
Refer To \_\_\_\_\_

**FINAL COUNCIL ACTION**

☐ 2nd ☐ 1st & 2nd ☐ 3rd  
Readings  
☐ Consent ☐ V Vote ☒ ARC Vote

CERTIFIED

**CERTIFIED**  
**FEB 19 2001**  
ATLANTA CITY COUNCIL PRESIDENT  
*Ronald A. Parker*

**CERTIFIED**  
**FEB 19 2001**  
*Ronald A. Parker*  
MUNICIPAL CLERK

**MAYOR'S ACTION**

**CERTIFIED**  
**FEB 24 2001**  
*Mayor*  
MAYOR